

Message Text

UNCLASSIFIED

PAGE 01 MANILA 07690 050447Z

17

ACTION OPIC-06

INFO OCT-01 EA-10 ISO-00 EB-07 COME-00 /024 W

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R 050308Z JUN 75

FM AMEMBASSY MANILA

TO SECSTATE WASHDC 4142

UNCLAS MANILA 7690

E.O. 11652: N/A

TAGS: EFIN, EINV, RP

SUBJ: AVAILABILITY OF LOCAL CREDIT FOR POTENTIAL OPIC
ASSISTED PROJECT

REF: STATE 079671

1. DESPITE PERIODIC COMPLAINTS FROM PHILIPPINE BUSINESSMEN OF EXTENSIVE BORROWING BY FOREIGN FIRMS FROM LOCAL SOURCES, NO GENERAL RESTRICTIONS ON SUCH BORROWINGS EXIST. SUPPLY OF LOCAL FINANCING FOR TERMS EXCEEDING FIVE YEARS IS LIMITED. HOWEVER, MEANINGFUL EXPLORATION OF AVAILABILITY OF SUCH FUNDS FOR PROPOSED PROJECT WOULD REQUIRE DISCUSSIONS WITH OFFICIALS OF LOCAL FINANCING INSTITUTIONS UTILIZING DETAILED INFORMATION ON PROJECT NOT PROVIDED TO EMBASSY BY OPIC OR AVAILABLE TO EMBASSY THROUGH LOCAL REPRESENTATIVE OF ARMCO-MARSTEEL. EMBASSY BELIEVES SUCH EXPLORATION CAN MOST APPROPRIATELY BE ACCOMPLISHED BY REPRESENTATIVES OF FIRMS, BUT IS NOT AWARE OF ANY SUCH EXPLORATION BY ARMCO MARSTEEL REPRESENTATIVES.

2. WHATEVER MAY BE REVEALED BY SUCH EXPLORATION, EMBASSY ASSUMES THAT OPIC WOULD NOT MAKE DECISION ON EITHER LOCAL COST OR FOREIGN EXCHANGE COST FINANCING PRIOR TO REVIEW BY APPROPRIATE GOP AUTHORITIES OF PROPOSED FINANCING AND SUBSEQUENT EMBASSY COMMENT. GOP HAS UNDOUBTED INTEREST IN ACCESS OF ITS BUSINESSMEN TO FOREIGN CAPITAL MARKETS BUT PROCEDURES AND POLICY IMPLICATIONS OF CONTEMPLATED OPIC FINANCING CAN BE EXPECTED TO REQUIRE CAREFUL CONSIDERATION BY SEVERAL

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GOP AGENCIES.

PURNELL

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: CREDIT, JOINT VENTURES, PROGRAMS (PROJECTS)
Control Number: n/a
Copy: SINGLE
Draft Date: 05 JUN 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975MANILA07690
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750196-0458
From: MANILA
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19750678/aaaactcf.tel
Line Count: 62
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION OPIC
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: 75 STATE 079671
Review Action: RELEASED, APPROVED
Review Authority: greeneet
Review Comment: n/a
Review Content Flags:
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Review Exemptions: n/a
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Review Markings:

Margaret P. Grafeld
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06 JUL 2006

Review Media Identifier:
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Status: NATIVE
Subject: AVAILABILITY OF LOCAL CREDIT FOR POTENTIAL OPIC ASSISTED PROJECT
TAGS: EFIN, EINV, RP, OPIC, ARAMCO-MARSTEEL ALLOY CORP
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 06 JUL 2006